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ABSTRACT

Information on managing debt acquired by St. John's University graduate students is provided. The cost of education for a graduate student includes tuition, fees, books, home maintenance, personal expenses, and transportation. Student budgets for 1984-1985 and 1985-1986 (estimated) are provided by students' dependency status (dependent 9 months, 9-month residency/dependent, and 12-month residency/independent). Financial counseling services offered to first-year students and to second- and third-year students are described. Loan deferments for full- and part-time graduate students are also discussed. Kinds of investments that students might make with part of their income are identified. Information is provided on acceptable levels of indebtedness based on entry-level salary levels for various professional positions. Additional data are presented on: living expenses (e.g., transportation, rent); student loan repayment for different interest rates; and taxes students will have to pay. Sample budgets for unmarried/married graduates are provided that cover: living at home/no car, living in own apartment/no car, living at home/used car, and living at home/new car. Agendas of seminars on financial planning and debt management are appended. (SW)

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GRADUATE FINANCIAL PLANNING AND DEBT MANAGEMENT BROCHURE

by

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and
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GRADUATE FINANCIAL PLANNING AND DEBT MANAGEMENT

PURPOSE

The purpose of this brochure is to make you, the St. John's University graduate student, more aware of the necessity for financial planning and debt management. As borrowing becomes more a way of life for a graduate student, he/she must keep career goals and debts in focus. This is in keeping with the University's financial aid policy of providing available needed financial aid to enable all qualified current and prospective students to have access to quality education in an urban Catholic atmosphere.

The Financial Aid Office is located on the lower level of Perboyre Hall on the Jamaica Campus. On the Staten Island Campus the Financial Aid Office is on the 2nd floor in Flynn Hall. An invitation is extended to you to visit the most convenient Office and speak to a counselor regarding your financial plans for your academic and future career.

FINANCIAL AID APPLICATION

You will receive our newsletter, "Graduate and Law School News in Financial Aid," which provides updated financial aid information for Graduate School students. If you are a full-time student, you will be given the Graduate and Professional School Financial Aid Form (GAPSFAS) and the Tuition Assistance Program (TAP) application as the means of applying for financial aid for Graduate School. In addition, you will be advised to seek additional sources of aid from outside sources.

A graduate student may find it necessary to work full time and attend his/her graduate program on a part-time basis in the evening. The aid for a part-time student is very limited. We suggest that a student check with his/her place of employment to determine if the cost of graduate work could be subsidized by the employer. We would also suggest a visit to the Financial Aid Office to explore other aid possibilities.

A full-time student filing a GAPSFAS form who has been accepted into the Graduate School will be sent information regarding recommended financial aid in the form of a "Financial Aid Package" letter. This letter lists all possible assistance available through the Office of Financial Aid of the University. The package letter is sent to a Graduate School student during the summer prior to the beginning of the academic year.

The Graduate School tuition for 1984-1985 for a full-time first year graduate student (12 credits per semester) is $4008 per year. For an entering part-time evening student tuition is $167 per credit for the 1984-1985 academic year. Each full-time Graduate School student is expected to contribute $900 toward his/her education from summer earnings.

COST OF EDUCATION

The cost of education for a Graduate School student includes tuition, fees, books, home maintenance, personal expenses, and transportation. The following budgets are defined by dependency status:

PROPOSED 1985-86 GRADUATE SCHOOL BUDGETS

	Full-time (12 credits per semester)	Part-time (6 credits per semester) (TUITION = $183 PER CREDIT)
DEPENDENT 9-MONTH COMMUTER		
	Full-time	Part-time
Tuition	$4,392	$2,196
Fees	80	80
Books and Supplies	400	200
Home Maintenance	1,100	1,100
Personal Expenses	1,000	1,000
Transportation	500	250
	$7,472	$4,826
DEPENDENT 9-MONTH RESIDENT		
Tuition	$4,392	$2,196
Fees	80	80
Books and Supplies	400	200
Room	1,800	1,800
Board	1,800	1,800
Personal Expenses	1,000	1,000
Transportation	500	250
	$9,972	$7,326
INDEPENDENT 12-MONTH RESIDENCY		
Tuition	$4,392	$2,196
Fees	80	80
Books and Supplies	400	200
Room	2,400	2,400
Board	2,400	2,400
Personal Expenses	1,200	1,200
Transportation	500	250
	$11,372	$8,726

The budget may vary for an independent student depending on marital status and number of dependent children. Additionally, it may vary from student to student depending upon area of residence and additional expenses related to fees, books and special circumstances.

1984-85 GRADUATE SCHOOL BUDGETS

	Full-time (12 credits per semester)	Part-time (6 credits per semester)
DEPENDENT 9-MONTH COMMUTER		**(TUITION = $167 PER CREDIT)**
Tuition	$4,008	$2,004
Fees	80	80
Books and Supplies	400	200
Home Maintenance	1,100	1,100
Personal Expenses	1,000	1,000
Transportation	500	250
	$7,088	$4,634
DEPENDENT 9-MONTH RESIDENT		
Tuition	$4,008	$2,004
Fees	80	80
Books and Supplies	400	200
Room	1,800	1,800
Board	1,800	1,800
Personal Expenses	1,000	1,000
Transportation	500	250
	$9,588	$7,134
INDEPENDENT 12-MONTH RESIDENCY		
Tuition	$4,008	$2,004
Fees	80	80
Books and Supplies	400	200
Room	2,400	2,400
Board	2,400	2,400
Personal Expenses	1,200	1,200
Transportation	500	250
	$10,988	$8,534

A budget may vary for an independent student depending on marital status and number of dependent children. Additionally, it may vary from student to student depending upon area of residence and additional expenses related to fees, books and special circumstances.

DEBT MANAGEMENT INFORMATION

To advise a Graduate School student of the accepted level of indebtedness to be accumulated by a student prior to graduation, the Financial Aid Counselor must know his/her student with regard to respective economic background, parental contribution, employment opportunities, course work completed, and his/her earning potential upon graduation.

A Graduate School student's "debt burden" is that portion of the borrower's future earnings that will be needed to repay educational loans. The Financial Aid counselor advises you, the graduate student, to study the data given in this report, make comparisons to your situation, and then plan your current and future finances wisely.

As you will note from the following figures, the level of indebtedness for a St. John's Graduate School student is not high, but with tuition costs rising in 1985-86, it follows that the level of indebtedness will likewise rise. Also, unless there are substantial increases in the funding levels for campus based federal programs, i.e., National Direct Student Loans and the College Work Study Program, as well as state financial aid, (TAP-Tuition Assistance Program), many more Graduate School students will have to increase their debt burdens.

There were approximately 4987 students enrolled in St. John's graduate program in 1983-84, of which approximately 1300 received some sort of unduplicated financial aid.

In 1983-84, 309 students at St. John's University Graduate School received $1,064,871.00 in student loans. Of these 309, 280 received Guaranteed Student Loans (GSL's) totalling $959,587.00; 11 received National Direct Student Loans (NDSL's) totalling $25,500.00; 39 received Auxiliary Loans to Assist Students (ALAS) Loans totalling $79,784.00. 19 students had both ALAS and GSL and 2 students had both NDSL and GSL.

In Graduate Liberal Arts and Sciences in 1983-84, 83 students borrowed Guaranteed student loans totalling $295,626 or an average of $3,561 per student and 7 students borrowed ALAS loans totalling 16,640 or an average of $2,377 per student.

In Graduate Education in 1983-84, 66 students borrowed Guaranteed Student Loans totalling $213,474 or an average of $43,234 per student and 6 students borrowed ALAS loans totalling $11,266 or an average of $1,877 per student.

In Graduate Business in 1983-84, 131 students borrowed Guaranteed Student Loans totalling $417,378 or an average of $3,186 per student and 22 students borrowed ALAS loans totalling $44,157 or an average of $2,007 per student.

In Graduate Pharmacy in 1983-84, 18 students borrowed Guaranteed Student Loans totalling $72,810 or an average of $4.045 per student and 4 students borrowed ALAS loans totalling $7,820 or an average of $1,955 per student.

Although the present level of indebtedness of a Graduate School student is not high at St. John's University, we are concerned as we see a dangerous trend of higher borrowing evolving as each new class enters. We must also note that these graduate indebtedness figures do not reflect the undergraduate levels of indebtedness for these students.

As a point of information for graduate students, the average undergraduate at St. John's University who received a Bachelors Degree in 1983 averaged the following cumulative amounts of indebtedness.

	NDSL	HPL[1]	GSL
Graduates in June 1983 (for 4 years of undergraduate study)	$3,410	$5,205	$4,918

It appears from our research that the average new freshman entering St. John's University in September 1983 borrowed more in his/her first year of school and will build up a greater undergraduate debt burden than did his/her predecessors. We feel that most universities are finding their students in the same situation as the tuition and cost of living are accelerating at a far more rapid pace than are funding levels of assistance. Since Graduate School tuitions are following the same upward trend, the person who completes graduate school also faces an increased debt burden.

The ALAS program allows a Graduate School student to borrow up to $3,000 a year in addition to what was borrowed under the GSL program. The number of graduate students at SJU taking ALAS loans has sharply risen since from 13 in 1982-83 to 39 in 1983-84. The dollars borrowed have increased from $39,921 in 82-83 to $79,784 in 83-84. Since this program is fairly new we feel increased indebtedness through this program is almost a certainty.

COUNSELING

First Year Graduate Students

Financial Aid counseling is available to each student attending the University. Because of the limited funding in the NDSL program, it is St. John's policy to offer a National Direct Student Loan on the graduate level only to students who are full time (12 credits per semester). A student found eligible for a National Direct Student Loan is required to attend an Entrance Interview. At this interview the student is counseled about the terms of his/her loan and given St. John's detailed brochure which indicates his/her rights and responsibilities. Every recipient of a National Direct Student Loan is seen at least twice a year and encouraged to express his/her concerns about financial aid. A rapport between Counselor and student is established. This rapport facilitates dialogue through which the value of the Financial Aid Office becomes more apparent to both the University and the student.

Both a full-time and a part-time graduate student may be eligible for the Guaranteed Student Loan Program. GSL applicants borrow with their local bank/lending institution acting as lender. The Guaranteed Student Loan application, however, must be processed through the Office of Financial Aid. A GSL applicant is screened carefully and is required to sign a Statement of Loan Responsibility before his/her loan application is accepted for processing.

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1. The HPL (Health Profession's Loan) Program is a specialized federal loan program for those students majoring in a health professions program. St. John's Pharmacy majors qualify to borrow under this limited loan program

Each student is informed of and encouraged to attend the Financial Aid Seminars on Personal Planning and Debt Management. These seminars are announced through ads and articles in the school newspapers, flyers which are distributed to faculty and staff and which professors are asked to read in class, as well as personal contact with University Deans and Presidents of student organizations. Since many graduate students work and attend classes at night they may find it difficult to attend the planned seminars. Therefore, we take this opportunity to inform you of the individual Financial Planning available at the Financial Aid Office. Videotapes of the Seminars are available to be viewed on an individual basis through the Library Media Center.

College Work-Study Program (CWSP) positions are applied for at the St. John's University Financial Aid Office. Counselors are available to discuss employment opportunities both on and off campus, as well as work hours and pay rates.

Every financial aid recipient has the opportunity to meet with a Financial Aid Counselor at least twice a year, once each Registration. In addition students are encouraged to visit the Financial Aid Office throughout the year to express any individual concerns and questions about financial aid.

Second and Third Year Students

Reminders are sent to students to apply for aid for the upcoming school year by the University deadline date. A National Direct Student Loan recipient will meet with a Financial Aid Counselor a minimum of three times during the course of his/her last year. Each borrower is counseled at the beginning of each semester and at the end of his/her last semester, he/she is given an Exit Interview. A brochure explaining his/her rights and responsibilites with regard to loan repayment is provided to him/her at this interview. A NDSL recipient is required to again submit references and each is advised as to how these references are used. Each student must sign a detailed repayment schedule of which he/she receives a copy. A signed Statement of Responsibility is also required. Questions are encouraged and answers provided.

Loan deferments and cancellations are explained at the exit interview and each NDSL recipient receives a brochure explaining the necessary procedures for cancellation and deferment.

Students are advised to contact a specific person in the Treasurer's Office if they have any questions regarding the repayment of their loan after graduation.

In the past, at the exit interview, various loan consolidation programs were discussed. If a student met the requirements he/she was given information on Sallie Mae and the options program available through this agency. The current loss of this program and tenuous state of loan consolidation efforts has triggered dramatic responses from Graduate School students who have incurred indebtedness from several different kinds of loan programs.

A Guaranteed Student Loan (GSL) recipient is given an Exit Interview by mail and is apprised of his/her responsibilities regarding repayment. He/she is advised to contact his/her banks to discuss a repayment schedule.

As part of St. John's Financial Planning and Debt Management Seminar Program, various lending institutions presented informative sessions which encouraged students to form a relationship with a banker. A number of bankers made presentations and were available for questions. Several topics covered in these sessions included "Fiscal Fitness,"

"Credit, Savings Certificates and Plastic Money," "Student Loans," and "Consumer Lending." The videotapes of these seminars are available for the students to view on an individual basis.

LOAN DEFERMENTS FOR FULL-TIME GRADUATE STUDENTS

Attending graduate school on a full-time basis is not the norm at St. John's University.

If you do attend graduate school full-time directly after your graduation from college, or return to school full-time during your loan grace period, your payments on your undergraduate loans, both your National Direct Student loan and your Guaranteed Student loan will be deferred and a new grace period given once you graduate or drop below 6 credits per semester. If you wait to attend graduate school full time until after the grace period has expired, you will be given a deferment on the National Direct Student loan and your first payment after you leave school will be in the next billing cycle. If you have a Guaranteed Student Loan you will only be eligible for a deferment if you attend full time once the grace period has elapsed. Contact your bank for particulars regarding this option.

LOAN DEFERMENTS FOR PART-TIME GRADUATE STUDENTS

We find that at St. John's most of our graduate students attend on a part-time basis. Students with National Direct Student Loans from an institution other than St. John's University should be in touch with the Bursar's Office at that institution to discuss deferment and complete the necessary forms. At St. John's University your National Direct Student Loan will be deferred when you return to school and carry at least six credits per semester. If you return to school during your grace period an additional grace period will be given after you graduate or leave school. If you have entered repayment (even one payment) you have exhausted your grace period and your first payment after you leave school will be in the next billing cycle.

If a student has undergraduate Guaranteed Student Loans and attends classes part time during the grace period, he/she may be eligible for a deferment. A GSL recipient should contact his/her bank with regard to an additional grace period if he/she attends part time or begins classes after the grace period is completed. Possibly the loan principal could be deferred and the student would have to pay on the interest only. A discussion with a banker will outline the bank policy with regard to these matters.

HINTS FOR PART-TIME STUDENTS

It has been observed that many graduate students have their course work for graduate school paid by their employers. Some students may have their student loan payments deferred. Others, may have a higher income which allows some discretionary income. A married student may have an employed spouse. For those students planning for the future we offer the following information.

1. When you wish to buy a house or a car, the student loan indebtedness from college could prevent your obtaining further credit depending on your salary level.

2. You may want to consider repaying your loans while you are in graduate school.

3. You may want to consider putting away a portion of your earnings in a savings or investment plan such as those listed below so that when you graduate or wish to purchase a house or car, you may repay your student loan so as to reduce your indebtedness.

   a) Bank certificates of deposit. CD's range in maturity from 7 days to 5 years. Some have fixed interest rates; others, periodically adjusted rates. Minimum prices are from $250 to $2,500. Usually the rate of return reflects current money market prices. CD's are an excellent way to set up an enforced savings program. Money cannot be withdrawn from a CD without penalty before it matures.

   b) Money market accounts. Money market accounts offered by banks and money market funds offered by mutual funds are high-yielding investments with good liquidity. Most bank money market account require a $2,500 minimum deposit. The interest rate can be as high as the bank wishes to establish it. Money Market Accounts are particularly attractive because they are Federally insured up to $100,000, allow for unlimited withdrawls at your local branch and in many cases, through automatic teller machines. Most offer limited check-writing privileges, and most permit additional deposits in any amount. Some banks offer bonus interest points for maintaining certain balance levels.

      In contrast to bank money market accounts, money market funds spread your investment across a variety of short term commercial instruments. Yield fluctuates but competes with market rates, and they are not federally insured. Because these accounts are short term and diversified, they are very safe investments. Money market accounts are available in specific areas (ex. government securities which are tax free).

   c) Municipal bonds. These are offered by state and local governments in minimum of $5,000. Maturity ranges from one-month "notes" to 30-year "bonds," and sometimes longer. There is no federal income tax, and if you purchase municipal bonds issued in the state where you live, you're exempt from state and local tax. However, if you sell before the bonds mature, there's no guarantee you'll realize a profit or recover your purchase price. Consult your banker or broker for further information regarding these investment instruments.

   d) U.S. Treasury issues. These are bills, notes or bonds, with an excellent safety record that make them attractive to people with larger minimums to invest. They are quite liquid because they are constantly traded in an active secondary market. "T-bills" are available in varying maturities - 3, 6, or 12 months; the smallest denomination is $10,000, with $5,000 additional increments. Interest is taxed by the Federal government but not by the state or city. "Notes" come with longer terms - 2 to 10 years - in denominations as small as $1,000, with semi-annual interest. "Bonds" range in maturity from 10 to 30 years, in $1,000 minimum denominations. You buy Treasury issues - and can request guidance about benefits and risks - from your banker.

   e) NOW accounts. NOW stands for "negotiated order of withdrawal" and is simply a checking account that pays 5¼ percent interest. Generally there's no monthly fee or per-check charge, as long as you maintain the

required minimum balance. Super NOW Accounts require a larger balance but pay even higher interest rates.

f) Passbook savings accounts. This type of account is totally liquid; your money is available any time you want it. Because of the liquidity, interest rates are lower than in other types of investments.

g) Retirement accounts. Both individual retirement accounts (IRAs) and Keoghs defer taxes until you retire, at which time your tax rate will probably be lower. IRAs are for employees. If you're self-employed, you can have both a Keogh and an IRA. IRAs allow a contribution of up to 100% of earned income, to a maximum of $2,000 a year for individuals, $2,250 for yourself and your husband/wife if he/she is not working, and $4,000 if you both work and file a joint return. Keoghs let you shelter up to $15,000 or 15 percent of your annual income, whichever is less. Either way, you pay no taxes on the money or the interest it earns until you begin withdrawals - at age 59½ (if this age is selected). Penalities are imposed for earlier withdrawals. You must begin withdrawals at age 70½.

h) Stocks and bonds. Stocks are shares of ownership in a company; bonds are debts the company owes. As a bondholder you're lending the company money at a fixed rate of interest. Stockholders own equity in the company, which may or may not pay dividends. Generally both are quite liquid, but neither stocks nor bonds guarantee what price you'll get if you sell. The key attraction is income growth and capital growth - provided the company performs well. Talk to a pro, e.g. a broker or a financial consultant. Some banks offer discount brokerage services if you want to do you own investing.

Stocks as an investment can be both intriguing and rewarding. Shrewd investors are constantly researching to keep abreast of trends in the market.

Before you begin to buy stocks it is suggested that you subscribe to a service concentrating on the basics as an introduction to investing.

Bonnie Siverd, an editor, author and expert in the field of stocks suggests the following list of publications.[2]

THE LARGEST CIRCULATION LETTERS:

1. The Value Line Investment Survey, 711 Third Avenue, New York, N.Y. 10017. (Value Line is $365 a year, weekly).
   This basic report covers the stock market, investment strategy and the general economy with a lengthy analysis of one stock recommendation.

2. Standard & Poor's The Outlook, Joleen Jasinski, Standard & Poor's, 25 Broadway, New York, N.Y. 10002. ($185 a year, weekly).

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2. Bonnie Siverd, "Read All About It!, Investor's Tipsheets," Working Woman, August 1984, p. 39.

Weekly commentaries — brief and clear — consistency in following up on earlier recommendations and carries four portfolios of 10 or more stocks to meet different investment objectives, long term gain, growth, cyclical and dividend yielding issues.

3. United Business and Investment Reports, 210 Newbury Street, Boston, MA. 02116. ($170 a year, weekly).
Focuses on a supervised list along with recommendations on market timing and broad economic trends. Carries 3 model portfolios, long term growth, cyclical and income.

4. Merrill Lynch Market Letter, 1 Liberty Plaza, 165 Broadway, 34th Floor, New York, N.Y. 10080. ($44 a year, 24 issues).
Smaller than above but well focused. Three to five investment ideas an issue. Only major brokerage letter selling its advice to the general public.

5. The Prudent Speculator, P.O. Box 1767, Santa Monica, CA. 90406. ($125 a year, 17 issues).
Ranked first in 1983 annual performance by the Hubert Financial Digest (a widely used benchmark). Looks for undervalued stocks to be held for long term appreciation.

6. New Issues (Institute for Econometric Research) 3471 N. Federal Highway, Fort Lauderdale, Florida 33306. ($150 a year, monthly).

A clearly written guide to initial public offerings of stocks. Carries a calendar of forthcoming offerings as well as data on penny stocks.

ACCEPTABLE LEVELS OF INDEBTEDNESS

Based on information available from various banks, it is recommended that a Graduate School student should not have repayments on indebtedness equal to more than 15% of his/her expected first year's income. For example a graduate student who expects to earn $18,000 should not borrow more than $18,000 at 7% interest for yearly repayments of $2,507.76 (15% of $18,000 = $2,700.00 per year repayment).

ENTRY LEVEL SALARIES

In a January 3, 1984 article, John Hildebrand, Newsday's writer on education, predicted that college graduates could look forward to a buoyant job market in Spring 1984. Several surveys indicated that private firms would increase hiring by more than 20% over 1983. Also analysts indicated that there were a half-million fewer workers under age 25 competing for jobs than there were a year ago.

Competition will still be fierce because the job market is recovering from a two year slump. Graduates are advised to send their resumes out 5 to 6 months in advance of graduation to allow sufficient time for a job search.

This article predicts the following salaries for 1984 graduates:

Master's Degree Technical Fields	$29,160
MBA with Technical Bachelors	$28,428

(MBA Candidates with technical undergraduate degrees got the highest average annual salary offer for inexperienced candidates - $30,288)

MBA with non-technical Bachelors	$28,764
Accounting	$24,480

The salaries listed below are taken from surveys generated by the Career Placement Center at St. John's University. These ranges of salaries should only be used as guidelines. The information obtained by the surveys does not list the age of the graduate nor how many years they have worked in their profession.

MBA Recipients - 1983

Quantitative Analysis	$30,000 - $35,000
Marketing	28,000 - 36,000
Management	36,000 - 38,000
Finance	30,000 - 34,000
Accounting	30,000 - 40,000

OVERALL AVERAGE SALARIES OF M. B. A.s BY INDUSTRY*

Industry	Salary
Accounting Firms	$20,036
Advertising & Public Relations	23,055
Aerospace	23,514
Automotive	26,055
Banking: commercial	23,000
Chemicals	24,549
Communications: non-utility	25,481
Construction; Real Estate Development	23,552
Consulting Firms	33,862
Consumer Products	24,138
Electrical/electronic	23,762
Energy	25,232
Financial services: Insurance	21,676
Financial services: Investment Banks	27,756
Food & Beverages	24,138
Government & Nonprofit	21,075
Instruments	25,369
Machinery & Tools	23,547
Metals & Mining	24,400
Packaging & Glass	24,264
Paper & Forest Products	23,469
Pharmaceuticals	23,758
Publishing & Printing	24,589
Quantitative Analysis	28,000
Retailing	22,820
Service Industries: Hospital/Health	22,667
Service Industries: Travel, Hotel	22,514
Service Industries: Other	23,915
Textiles	23,795
Transportation	23,233
Utilities: Telephone, Gas, Electric	22,864
Widely Diversified Manufacturing	24,895
Self-Employed	28,208

*American Almanac of Jobs and Salaries, John W. Wright (1981)

ADDITIONAL MASTER'S SALARY INFORMATION (Based on field of study*)

Asian Studies

H. S. Teachers	$16,000
Newspaper Writer	$16,000

Psychology

School Psychologist	$14,037 - 26,042
Clinical Psychologist	$19,210 - 23,620

Biology

Post Doctoral Fellow	$16,000 - 20,000
MS Technician	$15,000 - 20,000
Clinic & Lab Supervisor	$15,000 - 20,000

Med Tech

$20,000

Library Science - MLS

NYC Public Libraries	$18,700

Speech

M.A.

Speech Pathology	$13,000 - 18,500
Audiology	$14,000 - 20,000

Ph.D.

Speech Pathology	$18,000 - 26,000
Audiology	$18,000 - 28,000

Pharmacy

Ph.D	
Pharmacists	$26,500
Industrial Pharmacist	$28,000 - 35,000

*This information was collected from the various St. John's University Department Heads

PROFESSIONAL SOCIETIES & ASSOCIATIONS

A graduate student should join the professional Society or Association in his/her particular field of expertise. These professional groups often provide salary and job information. Establishing contact and relationships with others in your field is a valuable source of growth within your profession.

Self Investment

You, the graduate student, have made a decision to invest time and money to acquire specialized knowledge thus making you a better thinker and more responsive person in a working situation. You have invested in human capital and this is the reason employers are willing to pay college and Graduate School graduates higher salaries. U. S. census data shows that college graduates earn 40% more than non graduates throughout their lifetime. Another important statistic is that during downturns in the economy, unemployment is lowest among college graduates.

LIVING EXPENSES

The following information has been researched for the Queens County dweller and should give students a good idea of where they will stand their first year out of Graduate School:

I. RENT

Based on a recent survey completed by Newsday:

		Rent
Queens -	1 bedroom apartment	$475.00
	2 bedroom apartment	$550.00
	3 bedroom apartment	$675.00

To rent an apartment the average landlord requires 1-2 months security plus the first months rent.

Many people renting their first apartment find it necessary to share an apartment.

If living at home - room and board to parents - $100.00/month

II. HOUSES

New York area average $89,875
(with 25% down leaves a $7,500 mortgage
at 11¼% adjustable)[3]
principal, interest, real estate tax, fire insurance - $800.00/month

III. UTILITIES

Gas, Electricity & Telephone
(An initial deposit is required.) - $51.00/month

---

3. This is an 11¼% one-year adjustable loan which does not reflect the cost of points. Housing costs based on median value, Summer 1984.

IV. FIXED EXPENSES

A. CLOTHING

For start up most students find it necessary to invest in proper business attire, with an outlay of about $100/month for 1st year	-	$100.00/month

B. HOUSEHOLD

Set up of an apartment, payment on furniture, etc.	-	$50.00/month

V. FOOD

A. Dinner - eating at apartment with occasional dinners at parents' house.	-	$27.50/month
B. Lunches - At work (22 days/month)	-	$80.00/month

VI. EMERGENCY FUND/SAVINGS

Should be 6% of gross	-	$97.00/month
		(based on $1600/month income)

VII. LEISURE

Entertainment ($25.00/week)	-	$100.00/month
Clothes	-	$20.00/month

VIII. TRANSPORTATION
(To and from work)

A. MTA only $.90 each way (22 days)	-	$37.80/month
If 2 fare zone, ex. 1 bus, 1 train ($1.80 each way)	-	$75.60/month
B. L.I.R.R. (if work on Long Island) (ex. Jamaica to Huntington, round trip)	-	$104.00/month
C. Drive to work (Hertz survey-average 10,000 miles)	-	$100.00/month
D. Leisure transportation (Maintenance, Gas, Oil @15,000 miles) (Includes insurance, depreciation and interest on loan)	-	$150.00/month

IX. AUTOMOBILES

A. NEW AUTOMOBILE

Average new car - $12,000.00

Average down payment: 25% of price of car.
On $12,000 car - 25% down payment - $3,000.00
$9,000 loan for 48 months at 13% - $241.44/month

Average annual interest is 13% on a new car.

The total repayment will be: - $14,589.12
$11,589.12 + $3,000 down payment

For every $1,000 borrowed at 13% - monthly repayment:

6 mo.	12 mo.	18 mo.	24 mo.	30 mo.	36 mo.	42 mo.	48 mo.
$173.04	$89.31	$61.44	$47.54	$39.22	$33.69	$29.76	$26.82

B. USED AUTO

Average used car - $5,000.00
Average down payment - $1,250.00
(on $5,000 car cost - 25% down payment
$3,750 loan for 36 months at 14% - $128.15/month
Average annual interest - 14%

The total repayment will be: - $5,884.00
$4,634.00 + $1,250 down payment

For every $1,000 borrowed at 14% the monthly repayment:

6 mo.	12 mo.	18 mo.	24 mo.	30 mo.	36 mo.	42 mo.	48 mo.
$173.53	$89.78	$61.91	$48.01	$39.69	$34.17	$30.25	$27.32

C. PERSONAL LOANS

If you do not have enough money for a down payment on a car you might find it necessary to finance the down payment with a personal loan. Or perhaps you would want to finance furniture for an apartment by means of a loan.

A person just graduating from college with no previous work experience will find it difficult to obtain a personal loan without a co-signer or collateral.

The interest rates on most personal loans is currently 17%. For every $1000 borrowed the monthly repayment:

60 mo.	72 mo.	84 mo.	96 mo.	108 mo.	120 mo.
$24.85	$22.24	$20.43	$19.12	$18.13	$17.37

D. CAR INSURANCE

We are assuming the student lives in Queens so insurance costs for a new auto will run $200 monthly and for a used auto $150 monthly. On the used auto there would be no collision.

E. TOTAL CAR EXPENSES ON NEW CAR

New car $12,000 with 25% down (13%, 48 mos.)	-	$241.44/month	
Insurance on new car	-	$200.00/month	
Maintenance, gas, oil for leisure transportation @10,000 miles	-	$150.00/month	
			$591.44/month
If used to drive to work (per Hertz - 10,000 miles)	-	$100.00/month	
			$691.44/month
If down payment borrowed add ($3000 at 17% for 36 mos.)	-	$106.95	
	-		$798.39/month

F. TOTAL CAR EXPENSES ON USED CAR

Used - average cost $5,000 with 25% down (14%, 36 mos.)	-	$128.15/month	
Insurance - no collision	-	$150.00/month	
Maintenance, gas, oil for leisure transportation @10,000	-	$150.00/month	
			$428.15
If used to drive to work (per Hertz - 10,000 miles)	-	$100.00/month	
			$528.15
If down payment borrowed add ($1250 at 17% for 36 months)	-	$44.56/month	
			$572.71

X. STUDENT LOAN REPAYMENT

A. GUARANTEED STUDENT LOAN

Average St. John's University Graduate Guaranteed Student loan payable 9 months after graduation or withdrawing from school (undergraduate and graduate loans combined)

$9,400 - 7% - 10 yr. repayment on GSL - $109.14/month

7% loans are payable 9 months after graduation or withdrawing from school.
8% or 9% loans are payable 6 months after graduation or withdrawing from school.

For every $1000 borrowed the monthly repayment:

	12 mo.	18 mo.	24 mo.	30 mo.	36 mo.	48 mo.
7%	$86.53	$58.69	$44.77	$36.43	$30.88	$23.95
8%	$86.99	$59.15	$45.23	$36.89	$31.34	$24.42
9%	$87.45	$59.60	$45.68	$37.35	$31.80	$24.89

	60 mo.	72 mo.	84 mo.	96 mo.	108 mo.	120 mo.
7%	$19..	$17.05	$15.09	$13.63	$12.51	$11.61
8%	$20.28	$17.54	$15.59	$14.14	$13.03	$12.14
9%	$20.76	$18.03	$16.09	$14.65	$13.54	$12.67

A bank may require a $50 per month minimum repayment.

B. National Direct Student Loan

Average St. John's University Graduate National Direct Student Loan payable 9 months after graduation or withdrawal from school. These are paid on a quarterly basis. (Figures are approximate as interest is computed on remaining balance each quarter.)
$5,500 - 5% - 10 yr. repayment - $68.73/month - or
$206.19/for 1st quarter

For each $1000 loan at 5% your quarterly payments over a 10 yr. period would be as follows:

Payment #	Principal	Payment Portion	Interest Portion	Total Amt Due
1	1,000.00	25.00	12.49	37.49
2	975.00	25.00	12.18	37.18
3	950.00	25.00	11.87	36.87
4	925.00	25.00	11.56	36.56
5	900.00	25.00	11.24	36.24
6	875.00	25.00	10.93	35.93
7	850.00	25.00	10.62	35.62
8	825.00	25.00	10.31	35.31
9	800.00	25.00	9.99	34.99
10	775.00	25.00	9.68	34.68

Total Interest Paid $256.00

The 30 remaining payments will decrease as the interest on the remaining principal decreases.

Total Amount Paid $1,256

XI. TAXES

The tax percentages provided represent an approximation from the government guidelines for a single individual filing the short form.

Federal Tax	Salary	Percent of Gross
Graduate	$19,740	15.25
State Tax		
Graduate	$19,740	5
City Tax		
Graduate	$19,740	1.85

F.I.C.A.
6.7% of gross
maximum tax $2392
maximum income $35,700

SAMPLE BUDGETS

Per a Northwestern University study in early January 1984, recipients of Bachelors Degrees in 1984 can expect annual salaries of $22,048. This figure, we assume, includes a 30% benefit package[4] which would bring the annual starting salary down to $15,432. The monthly income before taxes would be $1,286.

The Graduate student can expect a salary of $28,194. With a 30% benefit package,[4] this would bring the annual starting salary to $19,740 or $1,645 a month before taxes.

The Law School graduate can expect a salary of $32,000. With a 30% benefit package,[4] this would bring the annual starting salary to $22,404 or $1,867 a month.

Based on the above figures, we have proposed the following sample budget:

SAMPLE GRADUATE BUDGET - Single Individual

LIVING AT HOME/NO CAR

Salary after taxes/month		$1169.98
Start up clothes	$100.00	
Room and board to parents	$100.00	
**Lunch	$80.00	
Transportation (Subway 22 days)	$37.80	
Emergency Fund (6% of gross)	$97.00	
Leisure entertainment	$100.00	
Leisure clothes	$20.00	
Student Loan Repayment ($9400-10 yr. 7%)	$109.14	
Total expenses	$643.94	$643.94
*Discretionary Income		$526.04

4. Benefit package includes insurance, hospitalization, retirement fund, vacation.

LIVING IN OWN APARTMENT/NO CAR

Salary after taxes/month		$1169.98
Start up clothes	$100.00	
Apartment set up	$50.00	
Food-Dinners	$27.50	
**Lunch	$80.00	
Transportation (22 days)	$37.80	
Emergency fund (6% of gross)	$97.00	
Housing (2 in apartment @$475.00)	$237.50	
Utilities (51.00 - 2)	$25.50	
Leisure entertainment	$100.00	
Leisure clothes	$20.00	
Student Loan Repayment ($9400-10 yr. 7%)	$109.14	
Total expenses	$884.24	$884.24
*Discretionary Income		$284.24

*Discretionary Income is that portion of income which may be used for investment or to improve one's standard of living.

**This budget includes "brown bagging" lunch 3 times a week.

LIVING AT HOME/USED CAR

Salary after taxes/month		$1169.98
Start up clothes	$100.00	
Room and Board	$100.00	
**Lunch	$40.00	
Subway transportation (22 days)	$37.80	
Emergency fund (3% of gross) since living at home	$48.50	
Leisure entertainment	$100.00	
Leisure clothes	$20.00	
Student Loan Repayment ($9400-10 yr. 7%)	$109.14	
Used car $5,000/25% down (14% loan, 36 mo.)	$128.15	
Insurance (no collision)	$150.00	
Maintenance, gas, oil for leisure transportation at 10,000 mi.	$100.00/month	
Total Expenses	$933.59	$933.59
*Discretionary Income		$236.39

LIVING AT HOME/NEW CAR

Salary after taxes/month		$1169.98
Start up clothes	$100.00	
Room and Board	$100.00	
**Lunch	$40.00	
Subway transportation (22 days)	$37.80	
Emergency fund (3% of gross since living at home	$48.50	
**Leisure entertainment	$50.00	
Leisure clothes	$20.00	
Student Loan Repayment ($9400-10 yr. 7%)	$109.14	
New Car ($12,000/25% down) ($9,000/48 mo., 13% loan)	$241.44	
Insurance	$200.00	
Maintenance, gas, oil for leisure transportation at 10,000 mi.	$100.00/month	
Total Expenses	$1046.88	$1046.88
*Discretionary Income		$123.10

*Discretionary income is that portion of income which may be used for investment or to improve one's standard of living.

**This budget includes "brown bagging" lunch 3 times a week.

LIVING IN OWN APARTMENT/USED CAR

Salary after taxes/mo.		$1169.98
Start up clothes	$100.00	
Apartment set up	$50.00	
Food - Dinners	$27.50	
Lunch	$80.00	
Emergency fund (6% of gross)	$97.00	
Housing (2 in apt. @ $475)	$237.50	
Utilities ($51.00/2)	$25.50	
Leisure entertainment	$100.00	
Leisure Clothes	$20.00	
Student Loans Repayment ($9,400-10 Yr. 7%)	$109.14	
Used car ($5,000/25% down) (14% loan, 36 mo.)	$128.15	
Insurance (no collision)	$150.00	
Maintenance, gas, oil for leisure transportation at 10,000 miles	$100.00/month	
Total expenses	$1224.79	$1224.79
*Discretionary Income		(-54.81)

*Discretionary income is that portion of income which may be used for investment or to improve one's standard of living.

SAMPLE GRADUATE BUDGET - MARRIED STUDENT[5]

OWN HOME/USED CAR

Salary after taxes/mo.		$2081.00
Housing ($67,500 Mtg. @ 11 1/4% adjustable loan)	$800.00	
Oil & Utilities	$151.00	
Food - Dinners	$60.00	
Lunch	$160.00	
Transportation	$75.60	
Emergency fund	$175.00	
Clothes	$100.00	
Student Loan Repayments (graduate student $9400-10 yr 7%) undergraduate $4900-10 yr 7%)	$166.03	
Used car ($5,000/25% down)(14% loan, 36 mo.)	$128.15	
Insurance (no collision)	$150.00	
Maintenance, gas, oil for leisure transportation at 10,000 mi.	$100.00/month	
	$2065.78	
		$2065.78
*Discretionary Income		$15.22

LIVING IN OWN APARTMENT/USED CAR

Salary		$2081.00
Clothes	$100.00	
Food - Dinner	$60.00	
Lunch	$160.00	
Transportation	$75.60	
Emergency Fund	$175.00	
Housing	$475.00	
Utilities	$51.00	
Leisure Entertainment	$100.00	
Leisure Clothes	$40.00	
Student Loan Repayment (grad. loan $9400-10 yr. 7%) (undergraduate loan $4900-10 yr. 7%)	$166.03	
Used car ($5000/25% down) (14% loan, 36 mo.) See page 23 for details	$128.15	
Insurance (no collision)	$150.00	
Maintenance, gas, oil for leisure transportation at 10,000 mi.	$100.00/month	
	$1780.78	$1780.78
*Discretionary Income		$300.22

This budget assumes down payment for auto has been saved previously.

*Discretionary income is that portion of income which may be used for investment or to improve one's standard of living.

**Assuming leisure entertainment will be limited.

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5. a. Assumes one person with a graduate degree at salary of $19,740 and one person with a bachelors degree salary of $15,432. 24

   b. Assumes .29 tax figure leaving $24,973 income.

MARRIED BUDGETS (continued)

OWN HOME/NEW CAR

Salary after taxes/month		$2081.00
Clothes	$100.00	
Housing ($67,500 Mtg. @ 11 1/4%) adjustable loan	$800.00	
Utilities & Oil	$151.00	
Dinners	60.00	
Lunch ($80 x 2)	$160.00	
Subway transportation (22 days)	$75.60	
Emergency fund	$175.00	
**Leisure entertainment	$50.00	
Student Loan Repayment (grad. loan $9400-10 yr. 7%) (undergrad. loan $4900-10 yr. 7%)	$166.03	
New Car ($9,000/48 mo., 13%) Assumes down payment previously saved	$241.44	
Insurance	$200.00	
Maintenance, gas, oil for leisure transportation at 10,000 mi.	$100.00/mo.	
Total Expenses	$2279.07	
*Discretionary Income		(-$198.07)

*Discretionary income is that portion of income which may be used for investment or to improve one's standard of living.

Assuming leisure entertainment will be limited.

This information in the "Living Expenses" section was prepared with the cooperation of Michael Zitowsky, Vice President, The Dime Savings Bank of Williamsburgh. We thank Mr. Zitowsky for his untiring efforts in researching this information.

WORK SHEET

FIELD OF STUDY _____

EXPECTED SALARY $ _____

TAXES _____

_____

_____

NET INCOME _____

MONTHLY INCOME AFTER TAXES $ _____

I.	RENT (live alone or share)	$ _____
	Room and board (living at home)	_____
II.	HOUSE - Mortgage	_____
III.	UTILITIES	_____
IV.	FIXED EXPENSES	
	Clothes for new job	_____
	Set up household	_____
V.	FOOD	
	Dinners	_____
	Lunches	_____
VI.	EMERGENCY FUND/SAVINGS	
	(6% of gross income)	_____
VII.	LEISURE ENTERTAINMENT	_____
	LEISURE CLOTHING	_____
VIII.	TRANSPORTATION	
	MTA (1 or 2 fare zone)	_____
	L.I.R.R.	_____
	Drive to work	_____
	Leisure transportation	_____
IX.	AUTOMOBILE COST	
	New	_____
	Used	_____
	Insurance	_____
	Personal Loan	_____
X.	STUDENT LOAN REPAYMENT	_____

TOTAL EXPENSES $ _____

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DISCRETIONARY INCOME

(Monthly Income less Total Expenses) $ _____

DEBT MANAGEMENT SEMINARS:

The first in our series of Debt Management Seminars was held on November 16, 1983 during the Activity Hour (a monthly hour where all classes are cancelled and students attend meetings of different organizations, etc.). This program was well received and the topics and speakers are listed below:

PERSONAL PLANNING

An informative, articulate discussion on the necessity for planning in one's personal, academic and business life, presented by Dr. Narendra K. Sethi, Professor of Management, St. John's University.

EARNING MONEY BUT SAVING ON TAXES

A vibrant and interesting discussion on the value of knowing tax laws and loopholes, presented by Dr. Aharon Shapiro, Associate Professor of Economics, St. John's University.

INVESTING FOR CASH FLOW AND TAX SAVINGS

Speculative fields such as gas and oil and personal investments were discussed by George M. Awn, Director of Special Products and Richard S. Saperstein, Financial Planning Consultant for Janney, Montgomery, Scott, Inc.

PERSONAL PLANNING IN A COMPUTER AGE

A discussion covering the management process, the primacy and pervasiveness of the planning function, personal planning, control, and the personal/professional computer revolution presented by Michael J. Kavanagh, Ph.D., Professor and Information System Design Consultant.

The Spring 1984 presentation was held Monday, March 12th and was a great success with over 700 students in attendance.

SECOND FINANCIAL PLANNING
AND
DEBT MANAGEMENT SEMINAR
SPONSORED BY THE OFFICE OF FINANCIAL AID

DATE: Monday, March 12, 1984 D'Andreis Gallery

This was the second of a series of lectures presented at St. John's University to benefit our students. Noted professionals in the field of Banking provided our students with an insight into the various services a bank offers and the use of these services.

9:05 - 10:00 **FISCAL FITNESS** - Richard Kaiser - Chemical Bank
Film, "It's Your Money"
Savings, Money Markets, IRA's, Pronto (Home Banking)
Change of Tax Laws

Mr. Kaiser is an alumnus of St. John's University College of Business, 1965. He is Manager of Chemical Bank, Forest Hills. Mr. Kaiser was joined by Arlene Sakatos, a tax manager from Price Waterhouse..

10:10 - 11:05 **INSTALLMENT CREDIT** - Ed Rogers - Reliance Federal Savings Bank
Establishing and maintaining Installment Credit in today's society.

Mr. Rogers is Vice-President, Consumer Credit Division. He has lectured extensively on Consumer Credit and has been in the consumer credit environment for 20 years.

N.Y. STATE GUARANTEED STUDENT LOANS Patrice M. McElroy
Greater New York Savings Bank

Ms. McElroy has a B.A. in Economics from College of Mt. St. Vincent. She is an Assistant Secretary managing the Consumer Loan Department.

11:15 - 12:10 **PLASTIC MONEY** - Alexander McKeveny
Manufacturers Hanover

Bank cards have become a pervasive force in the American economy. They offer cardholders convenient access to funds on deposit and credit lines provided by financial institutions. This presentation will acquaint students with the world of plastic money and electronic funds transfer.

Mr. McKeveny is an Assistant Vice-President in the Retail Card Services Department of Manufacturers Hanover Trust. His responsibilities include strategic planning and portfolio acquisitions. Mr. McKeveny is a graduate of New York University, and holds an M.B.A. from Adelphi University.

SO YOU HAVE TO BORROW - Walter Fabiszewski
Manufacturers Hanover

What to expect from credit. What you can do to acquire credit.

Mr. Fabiszewski graduated from Iona College with a B.B.A. in Marketing. He joined Manufacturers Hanover as a Loan Interviewer. Progressed through Supervisor of Interviewers to Department Head of Business Development to present position of Department Head of Credit Review (Personal Loans). Banking career was always consumer oriented, slanted to aiding the consumer.

SAVINGS - Mia Altamura - Manufacturers Hanover

Financial Planning in terms of assets. What you can do with dollars in terms of Savings. Establishing a Banking relationship.

Ms. Altamura is a Marketing Manager at Manufacturers Hanover. She has a B.A. from Montclair State and has done graduate work in Marketing at Pace University.

12:20 - 1:15 **PERSONAL FINANCIAL BUDGETING** - Michael Zitowsky
Dime of Williamsburg

How to get most out of your weekly paycheck
How to allow money to work for you
How to live within your Budget

Mr. Zitowsky graduated from Franklin Pierce University 1969. He holds Dunn & Bradstreet Credit Analysis Degree and has a Brown University certificate in Government Loans. Mr. Zitowsky is an Affiliate Member of Society of Real Estate Appraisers. He is a member of Consumer Credit Consortium of New York.

A video tape of this presentation was made and will be used in an on-going Debt Management Program throughout the year. This tape will be available to Graduate students for viewing at their convenience.

Plans have been made to enable other institutions of post-secondary education to use these video tapes.

3RD FINANCIAL PLANNING

AND

DEBT MANAGEMENT SEMINAR

SPONSORED BY THE OFFICE OF FINANCIAL AID

DATE: Wednesday, November 7, 1984 D'Andreis Gallery

The Office of Financial Aid is aware of the growing amount of indebtedness incurred by our students. In an effort to help students make a responsible decision about borrowing both in college and in the future, the Office of Financial Aid has developed this seminar. Videotapes of this and previous seminars are available for faculty and student use in the Media Center of the Library.

8:00 - 8:55 **A COLLEGE STUDENT'S GUIDE TO FINANCIAL PLANNING**
Jean Belmont, Assistant Director of Financial Aid, St. John's University

I. College student earnings

II. Career goals

III. Parents' responsibilities

a) Retirement
b) Loss of parent
c) Change in family
d) Sacrifice

IV. Student responsibilities

a) Work
b) Counseling
c) Grades
d) Attendance
e) Future earnings

V. Loans

a) Evaluate need
b) Vacations
c) Debt
1. Repayment
2. Percent of Salary

VI. Financial Planning and Debt Management Booklet

a) Career choice
b) Amount to borrow
c) Budgets

VII. Student goals

a) Job
b) Independence

VIII. Financial Planning

a) Budgeting
b) Sample budget

IX. Seminars on Financial Planning

9:05 - 10:00 **FINANCIAL PLANNING** - Warren Kunz, Assistant to Dean, CBA, Private Consultant

I. What is Financial Planning and of what value is it to an individual?

a) Planning
b) Financial Planning
c) Benefits

II. An Overview of what a Financial Plan entails and how to go about preparing one.

a) Choosing goals and strategies
b) Setting objectives

III. Sources of credit, investments and cost/benefit analysis

a) Charge cards - revolving, store, other vendors
b) Banks - commercial and savings and loan
c) Brokerage firms
d) Government securities
e) Demand deposits, savings deposits, and multi-function accounts

IV. Where do we go from here?

a) Literature
b) Other research
c) Where to begin

Mr. Kunz works as a consultant to private industry for business and financial management. He does extensive work in organizational and investment counseling. He has designed and taught lecture series on financial planning and budgeting. Mr. Kunz has advised and consulted on the literature developed for this series of seminars.

10:10 - 11:05 **TAX INFORMATION** - Representative from Internal Revenue Service

Which forms to file?
How to take advantage of tax laws
W-2's, W-4's, 1040's, 1040EZ
Tax advantage of IRA's, Treasury Bonds, etc.
Number of dependents claimed
Ask questions

This representative is from the Taxpayer Education Department of the Internal Revenue Service.

11:15 - 12:10 **YOUR CREDIT RIGHTS** - Daphne M. Muscarella, American Express Company, Consumer Affairs Office.

I. Description of credit
Credit: A financial tool in a "cashless society"

II. Examination of the five essential steps to becoming more effective consumers of credit.

a) Establish an individual credit identity
b) Know your credit rights
c) Comparison shop for credit
d) Use credit wisely
e) Speak up when problems occur

III. What's your CQ (Credit Quotient)

a) Credit rights, quesitons and (their sometimes surprising) answers

Ms. Muscarella joined the Consumer Affairs Office in February 1984. Prior to that, she worked for two and one half years in American Express General Counsel's Office as a paralegal.

Ms. Muscarella's responsibilities include: identification, analysis and tracking of consumer issues that effect American Express; development, promotion, and evaluation of consumer information/education programs and publications; and coordination of mailings to a nationwide consumer opinion leader mailing list.

Ms. Muscarella is a member of the International Society of Consumer Affairs Professionals and graduated from New York University in 1980.

12:20 - 1:15 **EQUITY INVESTING** - Thomas Levis, Investors Company

'Real World' Perspective. some practical suggestions for investing in the Stock market.

Mr. Levis founded and manages a small twenty-five year old investment securities firm which currently specializes in providing in-depth research to leading financial institutions and individuals. During his career he has been involved in many areas of the securities business including mutual funds, opitions, new issues, etc. He has been a paid consultant to small and large corporations alike. He served for three years on the District 12 business committee of the National Association of Securities Dealer's and, is currently a member of that self regulatory organization's arbitration panel. Self educated in business matters, Mr. Levis is currently a candidate for a degree in English at Fordham University.

On October 29th, 1984 various lending institutions and a financial planner will appear at the 1st Financial Planning and Debt Management Seminar to be held at the Staten Island Campus in the campus center.

SUMMARY

The Graduate School student is aware of his/her academic obectives and must project his/her career goals. Developing a clear picture of the cost of attendance for Graduate School, the possible work opportunities and parental support is essential. Having a projected income breakdown available is a valuable tool which the Graduate School student can incorporate into his/her long range financial and career planning. The following list of items must be evaluated by the Gradute School student in developing a long range financial plan:

1. Marital Status of Student
2. Income of Spouse
3. Indebtedness of Spouse
4. Loss or Reduction of Income of Spouse Due to Home Responsibilities (children)
5. Tax Reduction for Interest Payments
6. Military Service
7. Inflation Rates
8. State Tax Rates
9. Local and City Tax Rates
10. Amortization of Debt
11. Structure of Retirement Plan
12. Structure of Investment Portfolio
13. Economic Growth/Decline of the Economy
14. Future of third Party Payments
15. Fringe Benefit Program
16. The Future??

Jean Belmont is currently Assistant Director of Financial Aid at St. John's University. She worked in student financial aid initially as a Support Staff member, received her B.S. in Marketing in January 1982 and completed her MBA in Management in January 1984.

October 1984